

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 12, 2015

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796FD6	
High Rate ¹	0.025%	
Allotted at High Price	82.69%	
Investment Rate ²	99.993681	
	0.025%	
Median Rate ³	0.020%	
Low Rate ⁴	0.000%	
Issue Date	January 15, 2015	
Maturity Date	April 16, 2015	
	Tendered	Accepted
Competitive	\$101,387,473,000	\$23,326,879,500
Noncompetitive	\$473,214,300	\$473,214,300
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
Subtotal ⁵	\$102,060,687,300	\$24,000,093,800⁶
SOMA	\$0	\$0
Total	\$102,060,687,300	\$24,000,093,800
	Tendered	Accepted
Primary Dealer ⁷	\$88,700,000,000	\$15,752,805,000
Direct Bidder ⁸	\$6,466,000,000	\$2,245,409,000
Indirect Bidder ⁹	\$6,221,473,000	\$5,328,665,500
Total Competitive	\$101,387,473,000	\$23,326,879,500

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$102,060,687,300/\$24,000,093,800 = 4.25

⁶Awards to TreasuryDirect = \$288,637,300.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.